

Application Serial No. 09/668,547  
Response dated November 21, 2005  
Response to Office Action of May 20, 2005

### **LISTING OF CLAIMS**

1. (Previously Presented) In a communications network having a server system capable of communication with a plurality of bidder systems, a method of conducting an auction for shares of a pooled investment product that periodically declares a single net asset value comprising:

receiving at the server system information relating to the investment product, the investment product having achieved a hurdle rate, the investment product information including a total number of available shares and the net asset value, the net asset value corresponding to a share price of the investment product at the hurdle rate;

storing at the server system the investment product information;

opening an auction for the shares of the investment product;

receiving from the bidder computers during the auction bids relating to the investment product, the bids including a bid price per share and a number of shares bid;

storing the bids on the server system;

successively determining at the server system a winning bidder;

successively updating at the server system the investment product information by reducing the number of available shares by the number bid by the winning bidder of shares until all of the available shares have been allocated.

2. (Original) The method of claim 1 further comprising:

maintaining at the server system bidder account information corresponding to a bidder; and

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updating at the server system the bidder account information for each of the winning bidders to reflect a return, the return equaling the difference between the net asset value and the respective winning bidders' bid price per share multiplied by the number of shares bid by each of the respective winning bidders.

3. (Original) The method of claim 1 wherein the winning bidder is the bidder who bid the highest bid price per share.
4. (Original) The method of claim 1 further comprising storing on the server system open auction information.
5. (Original) The method of claim 1 further comprising storing on the server system past auction information.
6. (Original) The method of claim 5 further comprising generating graphical data based on the past auction information.
7. (Original) The method of claim 5 further comprising generating comprising generating tabular data based on the past auction information.
8. (Original) The method of claim 2 further comprising generating graphical data based on the bidder account information.

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9. (Original) The method of claim 2 further comprising generating tabular data based on the bidder account information.
10. (Original) The method of claim 1 further comprising generating electronic messages and transmitting electronic messages to the bidders.
11. (Previously Presented) The method of claim 1 further comprising:  
generating an electronic message, the electronic message comprising bidder registration information and winning bidder information; and  
transmitting the electronic message to a transfer agent.
12. (Original) The method of claim 1 further comprising:  
receiving at the server system purchase information for each of the winning bidders, the purchase information relating to a purchase by each of the winning bidders of the number of shares bid by each of the respective winning bidders at the respective winning bidder's bid price per share.
13. (Original) In a communications network, a system for auctioning shares of a pooled investment product that declares a single net asset value comprising:  
a web site accessible via the communications network;  
means for receiving information relating to the investment product, the investment product having achieved a hurdle rate, the investment product information including

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a total number of available shares and the net asset value, the net asset value corresponding to a share price of the investment product at the hurdle rate;

means for storing the investment product information;

means for opening an auction relating to the shares of the investment product;

means for receiving bids from bidder computers during the auction, the bids including a bid price per share and the number of shares bid;

means for storing the bids;

means for successively determining a winning bidder;

means for successively updating at the server system the investment product information by reducing the number of available shares by the number bid by the winning bidder of shares until all of the available shares have been allocated.

14. (Original) The system of claim 13 further comprising:

means for maintaining at the server system bidder account information corresponding to a bidder; and

means for updating at the server system the bidder account information for each of the winning bidders to reflect a return, the return equaling the difference between the net asset value and the respective winning bidders' bid price per share multiplied by the number of shares bid by each of the respective winning bidders.

15. (Original) The system of claim 13 wherein the winning bidder is a the bidder who bid the highest bid price per share.

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16. (Original) The system of claim 13 further comprising means for storing open auction information.

17. (Original) The system of claim 13 further comprising means for storing past auction information.

18. (Original) The system of claim 17 further comprising means for generating graphical data based on the past auction information.

19. (Original) The system for claim 17 further comprising means for generating tabular data based on the past auction information.

20. (Original) The system of claim 14 further comprising means for generating graphical data based on the bidder account information.

21. (Original) The system of claim 14 further comprising means for generating tabular data based on the bidder account information.

22. (Original) The system of claim 13 further comprising means for generating electronic messages and means for transmitting the electronic messages to the bidders.

23. (Original) The system of claim 13 wherein the means for determining a winning bidder further comprises:

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means for generating an electronic message, the electronic message comprising bidder registration information and winning bidder information; and

means for transmitting the electronic message comprising to a transfer agent.

24. (Original) The system of claim 13 further comprising:

means for receiving at the server system purchase information for each of the winning bidders, the purchase information relating to a purchase by each of the winning bidders of the number of shares bid by each of the respective winning bidders at the respective winning bidder's bid price per share.

25. (Previously Presented) In a communications network having a server system capable of communicating with a plurality of bidder systems, a method of conducting an auction for shares of a pooled investment product that periodically declares a single net asset value comprising:

receiving at the server system information relating to the investment product, the investment product having achieved a hurdle rate, the investment product information including a total number of available shares, a redemption price per share, the redemption price per share corresponding to the share price of the investment product at the hurdle rate, a maximum price per share, and a minimum price per share;

storing at the server system the investment product information;

opening at the server an auction for the shares of the investment product;

receiving from the bidder computers at the server system during the auction bids relating to the investment product, the bids comprising a bid price per share and a number of

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shares bid, the bid price being greater than or equal to the minimum share price per share and less than or equal to the maximum share price per share;

storing the bids at the server system;

successively determining at the server system a winning bidder;

successively updating at the server system the investment product information by reducing the number of available shares by the number bid by the winning bidder of shares until all of the available shares have been allocated.

26. (Original) The method of claim 25 further comprising:

maintaining at the server system bidder account information corresponding to a bidder; and

updating at the server system the bidder account information for each of the winning bidders to reflect a return, the return equaling the difference between the redemption price per share and the respective winning bidders' bid price per share multiplied by the number of shares bid by each of the respective winning bidders.

27. (Previously Presented) In a communications network having a server system capable of communicating with a plurality of bidder systems, a method of conducting an auction for shares of a pooled investment product that periodically declares a single net asset value comprising:

receiving at the server system information relating to the investment product, the investment product having achieved a hurdle rate, the investment product information including

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a total number of available shares and the net asset value, the net asset value corresponding to the share price of the investment product at the hurdle rate;

storing at the server system the investment product information;

opening an auction for the shares of the investment product;

receiving from the bidder computers during the auction bids relating to the investment product, the bids including a bid price per share and a number of shares bid;

placing a hold on the bidder's available balance for a total value of the bid, the total value of the bid based on the bid price per share and the number of shares bid;

successively determining at the server system a winning bidder;

successively updating at the server system the investment product information by reducing the number of available shares by the number bid by the winning bidder of shares until all of the available shares have been allocated.

28. (Original) The method of claim 27 further comprising:

maintaining at the server system bidder account information corresponding to bidders, the bidder account information including available balances for each of the bidders; and

updating at the server system the bidder account information for each of the winning bidders to reflect a return, the return equaling the difference between the current net asset value and the respective bidders' bid price per share multiplied by the number of shares bid by each of the respective winning bidders.

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29. (Previously Presented) In a communications network having a server system capable of communicating with a plurality of bidder systems of a plurality of bidders, a method of conducting an auction for shares of a pooled investment product comprising:

receiving at the server system investment product information after the pooled investment product has achieved a hurdle rate, the investment product information comprising:

a total number of available shares;

a redemption price per share corresponding to a price per share of the pooled investment product at the hurdle rate;

a maximum bid price per share; and

a minimum bid price per share;

opening an auction for the shares of the investment product;

receiving at the server system bids from the bidders relating to the investment product, each bid comprising a bid price per share and a number of shares bid, wherein the bid price is greater than or equal to the minimum bid price per share and less than or equal to the maximum bid price per share;

successively determining a successive winning bidder at the server system, wherein each winning bidder receives a guaranteed return equal to the difference between the redemption price per share and the bid price per share multiplied by the number of shares bid by the winning bidder; and

successively reducing the total number of available shares by the number of shares bid by each winning bidder.

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30. (Previously Presented) A method of bidding on shares of a pooled investment product in an auction, the method comprising:

electronically submitting a bid via a bidder system to a server system, the bid being on shares of the pooled investment product after the investment product has achieved a hurdle rate and comprising:

a bid price per share, wherein shares of the pooled investment product have a price per share at the time of the bid, the bid price per share being less than the net asset value per share of the pooled investment product at the time of the bid, the bid thus corresponding to a guaranteed return per share comprising the net asset value per share of the pooled investment product at the time of the bid minus the bid price per share; and

a number of shares bid;

winning the auction;

receiving the number of shares bid of the pooled investment product; and

redeeming the number of shares bid of the pooled investment product at the guaranteed return per share.

31. (New) A method of conducting an auction for shares of a pooled investment product that periodically declares a single net asset value comprising:

identifying a net asset value of the pooled investment product after the pooled investment product achieves a predetermined rate of return, wherein the net asset value corresponds to a share price of the pooled investment product at the predetermined rate of return;

opening an auction for the shares of the pooled investment product;

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receiving from a plurality of bidders during the auction a variety of bids for shares of the pooled investment product, the bids including a bid price per share and a number of shares bid;

determining a winning bidder based on the variety of bids;

reducing shares available for auction by the number of shares bid by the winning bidder; and

repeating the steps of determining the winning bidder and reducing the shares available for auction.

32. (New) The method of claim 31 further comprising:

maintaining bidder account information corresponding to each bidder; and

updating the bidder account information for each of the winning bidders to reflect a return, the return equaling the difference between the net asset value and the respective winning bidder's bid price per share multiplied by the number of shares bid by the respective winning bidder.

33. (New) The method of claim 31 wherein the winning bidder is the bidder who bid the highest bid price per share.

34. (New) The method of claim 31 comprising generating electronic messages and transmitting electronic messages to the bidders.

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35. (New) The method of claim 31 further comprising:

generating an electronic message, the electronic message comprising bidder  
registration information and winning bidder information; and  
transmitting the electronic message to a transfer agent.

36. (New) The method of claim 31 further comprising:

receiving purchase information for each of the winning bidders, the purchase  
information relating to a purchase by each of the winning bidders of a number of shares bid by  
each of the respective winning bidders at the respective winning bidder's bid price per share.

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